



Legislation Text

File #: 22-379, **Version:** 2

Ordinance No. 22-88 Making and Certifying the 2022 Tax Levy for Taxes Payable in 2023 at 3.854 Mills (comprised of a general operating mill levy of 4.279 mills and a temporary tax credit of 0.425 mills) Upon Each Dollar of Assessed Valuation of All Taxable Property and a Tax Credit of 3.854 Mills Upon Each Dollar of Assessed Valuation of All Taxable Business Personal Property Within the Corporate Limits of the City of Colorado Springs

Presenter:

Charae McDaniel, Chief Financial Officer

Summary:

Per City Charter 7-40.Levy, the Council shall make by ordinance the proper levy in mills upon each dollar of the assessed valuation of all taxable property within the City, and shall thereupon cause the total levy to be certified to the County Assessor. Further, as provided by City Charter, the Colorado Constitution, and the laws of the State of Colorado, City Council grants a property tax credit on all taxable business personal property equal to one hundred percent (100%) of the gross mill levy. The attached Ordinance fulfills these requirements.

Background:

For 2022, 3.854 mills is set as a tax levy for City purposes to be due and payable in and during the year 2023. This mill levy is comprised of a general operating mill levy of 4.279 mills and a temporary tax credit of 0.425 mills. Due to the reassessment of real property within the City during 2021, the City anticipates exceeding the TABOR Property Tax limit by approximately \$3.1 million in 2022 and 2023. To provide some property tax relief to citizens and to reduce the property tax revenue received by the City to below the TABOR Property Tax limit, the 2023 budget includes a temporary mill levy tax credit on real property of approximately 0.425 mills, or approximately \$3.1 million.

Previous Council Action:

The 2023 Budget was provided to City Council on October 3, 2022 and includes a Property Tax revenue amount of \$26,055,412. City Council held one budget work session and will hold one mark-up session to review and discuss the 2023 Budget.

Financial Implications:

The City's 2023 property tax revenue is budgeted for \$26,055,412.

City Council Appointed Board/Commission/Committee Recommendation:

N/A

Stakeholder Process:

Public input was received by City Council at a formal public hearing held on October 24, 2022.

Alternatives:

Per City Charter 7-40. Levy, if the Council fails in any year to make the tax levy, then the rate last fixed shall be the rate fixed for the ensuing fiscal year.

Proposed Motion:

Move approval of the attached ordinance making and certifying the 2022 tax levy for taxes payable in 2023 at 3.854 mills (comprised of a general operating mill levy of 4.279 mills, and a temporary tax credit of 0.425 mills) upon each dollar of assessed valuation of all taxable property and a tax credit of 3.854 mills upon each dollar of assessed valuation of all taxable business personal property within the corporate limits of the City of Colorado Springs.

An Ordinance setting the 2022 Tax Levy for Taxes Payable in 2023 at 3.854 Mills and a Tax Credit of 3.854 Mills on All Taxable Business Personal Property Within the Corporate Limits of the City of Colorado Springs